

**FRESNO IRRIGATION DISTRICT
MINUTES OF THE FINANCE COMMITTEE MEETING
HELD DECEMBER 9, 2015**

Fresno Irrigation District Finance Committee met at the District office located at 2907 South Maple Avenue – Fresno, California, on December 9, 2015. The meeting was started at 8:00 a.m.

FINANCE COMMITTEE PRESENT

President Ryan Jacobsen
Director Greg Beberian

STAFF PRESENT

General Manager Gary R. Serrato
Assistant General Manager Bill Stretch
Controller DeAnn Hailey

2016 BUDGET

Mr. Serrato started the meeting by explaining the process used to create the 2016 budget. The 2016 budget is established based on a projected six-month water delivery for the year. Adjustments to the budget are made during the mid-year review with department heads meeting with the controller, general manager and assistant general manager to make adjustments to the water delivery schedule (if needed), review each line item on the budget and discuss the needs for 2016. The budget presented to the Finance Committee represents the results.

Ms. Hailey informed the Committee that the Fresno County Farm Bureau (FCFB) was removed from the contributions listing since the amount paid to FCFB was for dues and not a contribution. The San Joaquin Valley Ag Water Committee was also removed from the list.

Ms. Hailey reviewed the Other Post Employment Benefits (OPEB) with the committee. She explained how the OPEB account has been funded and how the unfunded liability has been recorded in the financial statements. Ms. Hailey also explained the new rulings for OPEB liability and the effect on the financial statements and budgets.

Mr. Serrato discussed the budget shortfall in the General Fund and the need for a Proposition 218 election to cover the shortfall in future years. As it related to the Water Purchase Fund, Mr. Serrato discussed the funding that had been set aside for the permanent intertie (Gould Canal) and stated that Staff would be recommending proceeding with the project. He also stated that Staff would be pursuing state and federal grant funding.

Staff recommended the budget be approved as presented for the 2016 year.

**FRESNO IRRIGATION DISTRICT
MINUTES OF THE FINANCE COMMITTEE MEETING
HELD DECEMBER 9, 2015**

RECOMMENDATIONS

The Committee reviewed the budget that Ms. Hailey provided and discussed the budget shortfall. The committee agreed with Staff's recommendations for the 2016 budget.

ADJOURNMENT

The meeting adjourned at 9:32 a.m.

Submitted By,

Gary R. Serrato
General Manager